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## **Union Investment successfully completes repositioning of STEP 6 in Stuttgart**

### **23,000 sq m of office space quickly re-let / Switch to multi-tenant property**

Union Investment has exploited strong demand in the Stuttgart office market to reposition STEP 6 as a multi-tenant property. The building offers 32,700 sq m of rental space and 907 parking spaces. The Hamburg-based investment manager has re-let a total of 23,000 sq m of the office space. Located in Stuttgart Engineering Park (STEP), the property has been held by open-ended real estate fund Unilmmo: Global since 2006 and was fully let for a long period to telecommunications company Mobilcom-Debitel. Following the repositioning initiated by Union Investment in March 2016, the tenants comprise a broad mix of 17 different companies from a range of sectors.

The largest tenant in the property is now a local German car manufacturer, which will shortly be taking up 4,800 sq m of space. Other industrial companies from the Stuttgart area have also chosen STEP 6, including a big-name conglomerate occupying around 1,500 sq m of space and a car supplier with 2,400 sq m. IT service providers, an engineering consultancy and a law firm complete the new tenant list. Mobilcom-Debitel continues to rent 3,500 sq m in the property.

“After the successful repositioning of STEP 6 within just a few months, it now reflects the diverse nature and dynamic growth of Stuttgart’s economy, which is noted for manufacturing industry and today also includes many IT sectors and services,” said Volker Noack, a member of the management team at Hamburg-based Union Investment Real Estate GmbH. “This diversity proved beneficial when letting the space.”

As part of the repositioning process, STEP 6 became one of the first properties in Germany to undergo existing building certification by the German Sustainable Building Council (DGNB), receiving a Gold certificate. This new scheme was only recently unveiled at Expo Real 2016. Having this certification makes it easier for the landlord to convince tenants of the property's sustainability credentials.

Union Investment is one of the largest holders of commercial property in Stuttgart. The Hamburg-based investment manager currently has 11 properties with a total value of approximately EUR 570 million in the city, which is the state capital of Baden-Württemberg.

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